

AGENDA
CORPORATIONS COMMITTEE

San Diego Convention Center
Mezzanine 15A
Friday, September 9, 2005
9:30 a.m. to 12:30 p.m.

I. ADMINISTRATIVE MATTERS [5 min.]

1. Opening remarks and announcements: Fotenos/McAllister
2. Approval of minutes: Barwick/Serepca

II. AGENCY AND LIAISONS' REPORTS [20 min.]

3. Securities and Exchange Commission: Tyson
4. NASD: Webber
5. Department of Corporations: LeBas
6. Secretary of State: Bogart
7. Office of Governmental Affairs: Doyle

III. SUBCOMMITTEE REPORTS [20 min.]

1. Legislation: Stokdyk
 - AB 241 (mergers; certificate of satisfaction)
 - AB 1513 (spot bill for DoC)
 - ALPs:
 - (a) Technical Amendments
 - (b) Substantive Amendments
2. Communications/Website: Hsu, Sostrin
 - Extranet
 - Website
3. Education/Publications: Shugart/Weakley

IV. 2004-2005 AGENDA: STATUS [105 min.]

1. Commentary and annotations to National Venture Capital Association Model Forms: Skinner

<u>Form</u>	<u>Presenter</u>
<ul style="list-style-type: none">• Investor Rights Agreement	Gemello
<u>Update on changes to:</u>	
<ul style="list-style-type: none">• Articles of Incorporation	Skinner & Deming
<ul style="list-style-type: none">• Term Sheet	Deming
<ul style="list-style-type: none">• Voting Rights Agreement	Serepca
<ul style="list-style-type: none">• Right of First Refusal and CoSale Agreement	Willner
<ul style="list-style-type: none">• Indemnification Agreement	Harmon
<ul style="list-style-type: none">• Management Rights Agreement	Skinner
<ul style="list-style-type: none">• Opinion	Sawyers
<ul style="list-style-type: none">• Stock Purchase Agreement	Hiraide

2. Close Corporation Model Act adoption: Serepca

Certain substantive issues to be addressed by the Committee:

- Maximum number of shareholders.
- Unanimous approval to convert in.
- Dissenters' rights upon converting out (2/3 requirement), or in other situations such as entity conversion.
- Voting requirements for other corporate actions, including voluntary dissolution.
- Opt-out structure – transfer restrictions.

- Opt-in structure – rights of first refusal, buy/sell upon shareholder death, and elimination of board of directors.
3. Report on potential Uniform Securities Act adoption and amendments: Hiraide

<u>USA Article</u>	<u>Presenter</u>
• Article 1 General Provisions	
• Article 2 Exemptions from Registration of Securities	Lemoine & Serepca
• Article 3 Registration of Securities and Notice Filing of Federal Covered Securities	Barwick
• Article 4 Broker-Dealers, Agents, Investment Advisers, Investment Adviser Representatives, and Federal Covered Investment Advisers	Harmon
• Article 5 Fraud and Liabilities	Hiraide
• Article 6 Administration and Judicial Review	Deming
• Article 7 Transition	

4. California comment letter on ABA discussion paper on voting by shareholders for the election for directors: Fotenos
5. Opinions Report: Fotenos
6. Legal Handbook for Incorporating a Business in California: Shugart

V. LIAISONS' REPORTS (10)

1. BLS Committee liaison reports
- Corporate Law Departments: Sawyers
 - Cyberspace Law: Serepca
 - Financial Institutions: Sostrin
 - Non-Profit Corporations: Delfino
 - Partnerships and LLCs: Deming

- UCC: Hong
- Executive Committee: Bishop

VI. OTHER BUSINESS [20 min.]

1. ABA Task Force on Attorney-Client Privilege – Committee delegates
2. Developments from New Officer Orientation: Gemello
3. Passing the baton